

Capitalism

Business Ethics (PHI 334, Fall 2016 Syllabus)

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Brenkert & Beauchamp, *Oxford Handbook of Business Ethics* Oxford, 2010. First Edition. (Should be less than \$60 new, \$40 used). Handouts are posted online: Peter Kreeft, Truth; Peter Kreeft, Goodness.

Course Description

Some of the hardest decisions we make have to do with making money working in a business or running a business. As employees, professionals, managers, investors, or entrepreneurs, we will make tough business decisions every day. Even as consumers we will “vote with our dollars” when we buy product, use, re-use, and recycle. This course attempts to help us to think deeply about the issues of wealth, fairness, politics, trade, payment, and work. The aim is that we can act well when hard decisions come.

Philosophy in general asks questions about foundations of the world and our knowledge of it: what is real, how do we know what we know, what is the meaning of life? Philosophy is continuous with science, mathematics, religion. So when we conduct business, our whole world view is engaged. Ethics is the branch of philosophy that investigates right and wrong, good and bad. What is worthwhile or worthless and how to live a worthwhile life. What is good? Who is truly enviable?

So, in business ethics, we ask about foundations: What is a good business? What is success? What is private and public property? Are there constraints on products and services one can provide?

These questions and more we will attempt to answer by clarifying terms, establishing secure ethical principles, being sensitive to contextual details, identifying reasonable answers, evaluating arguments for and against each reasonable answer, and coming to our own conclusions. Though we will consider arguments from Kantian, consequentialist, and religious standpoints, our official approach to these questions will be from the standpoint of traditional virtue ethics.

Each of us belongs to a tradition and a community. Our goal is to understand our own tradition and understand rival traditions, and why they disagree. We will disagree, but do so peaceably and with understanding.

The bottom line is always to think hard about hard questions, to discard wrong answers and discover and prove right answers to these questions. The hard questions will revolve around business, wealth, justice,

safety, information, incentives, globalization, etc. but may branch out to related tangents including logic, public policy, anthropology, religion, law, and more.

Course Goals

- to understand business as part of life
- to understand business as part of applied ethics, public policy, and as a sub-discipline of ethical philosophy
- to become familiar with major ethical theories, especially: virtue ethics, utilitarianism, and deontology
- to grow intellectually by critically analyzing articles, books, studies, and news articles about business
- to understand our own ethical tradition better and make clear plans for how to make hard decisions
- Also to understand the tradition of others (religious ethics, deontology, utilitarianism, virtue ethics) in approaching ethical issues;
- and thereby to become more virtuous people capable of handling difficult life circumstances.

Course Structure

To accomplish our course goals, the semester is broken into 8 units of 1-2 weeks each. Each Unit consists of (a) readings and quizzes, (b) lectures, (c) discussions, and (d) a unit paper. The readings and lectures offer analysis, the discussions and papers synthesis.

Grading

Your grade for the class will depend on your performance in each course component, plus tests and applicable extra credit. To get an 'A': (a) read carefully every week, (b) attend and participate in class through talking and/or writing, (c) study hard for the tests, and (d) write the Unit Papers according to the given instructions.

Assessment category	Percent of semester grade
Readings (quizzes)	20%
Participation (talk, write, present)	20%
Tests (midterm, final)	30%
Unit Papers	30%

Reading Tips: Read ahead. Read carefully. You will get faster, but start slow and careful. Try to read *and understand* the book. What is the main thesis? Is it true? Take notes. Talk with each other before class. More are tips available online.

Quizzes: Short reading quizzes assess that you read the day's text. These are easy points. Also, read to *understand*. Come to class with thoughts, questions. Ask yourself: What is the main point? What confused

me?

Attendance: We need you here! Attendance is mandatory. Roll will be taken each class by marking a 3x5 card. (Being repeatedly or egregiously late will count as an absence.) You may check your absences at any time by requesting to see your card. I recommend you aim for perfect attendance to maximize your learning. You are paying for this education including this class, so why wouldn't you make the most of it?

That said, I give everyone up to 3 "Personal absences". These 3 absences apply for *for any reason*, including emergencies, family visits, sickness, sports, or sleep. 3 absences adds up to one week of classes you can miss with no penalty. 3 is usually sufficient for emergencies, and sometimes you just need a break. But after that, absences *require an excuse*. After 3 personal absences, any unexcused absences will cost 2% deduction from the semester grade *per absence*. 6 unexcused absences is a letter grade and 9 will make a passing grade impossible.

1 = -0

2 = -0

3 = -0

4 = -2%

5 = -4%

6 = -10% (a letter grade)

7 = -12%

8 = -14% 9 = -50%

Participation: The primary competency of this class is philosophical dialogue. Hence, you must attend and participate. Class time is primarily focused on discussion of the material for which I expect you to be fully engaged.

We do dialogue for five main reasons: (1) You must take responsibility for your own learning. (2) We can actually get to know each other. (3) I learn best in discussion. (4) Most people learn (and retain) best in discussion. (5) Philosophy is dialogical.

You are responsible to talk in class. Even if you are confused, tired, or unmotivated, I expect you to make yourself participate and engage. Get out of your comfort zone into your growth zone. Come *prepared*. Read, take notes, reflect, and come ready to share your viewpoint, defend it, listen to others' viewpoints, and critique theirs.

Everyone starts at an 80% (B-) for the participation grade. You will move up or down depending on whether you pay attention and speak at least once per week. (I prohibit the use of electronic devices in class, although laptop users may request permission to sit in the front of class with their computers.) Other discussion ground rules are posted online.

To earn participation points, you will voluntarily share your thoughts in discussion at least once per week, and/or respond when called upon. You are not required to write posts on the discussion board online. By default, everyone is an "external processor". "*Internal processors*": Some may wish to opt out of speaking in class and emphasize writing. To earn participation points, you will post class reflections online every week.

You may elect to speak in class as well, and may be called upon.

Critical Reading: Every student will present two group “critical readings.” Your group of 2-3 people must meet ahead of time to read and discuss the assignment more thoroughly than your normal reading. You will then summarize the reading, analyze it, and present your own opinions. One or all of you will present your summary to the class. Instructions are posted online.

Test: There are Quarter 1 and Quarter 3 exams. The exams might draw questions from quizzes, so pay attention to questions you may have missed. A study guide may be provided. New questions (on familiar material) may be introduced, or a new phrasing of questions you have seen before.

Unit Papers: Every student will write about 5 Unit Papers. These Unit Papers help you synthesize your own views after doing the readings and listening to lectures and participating in the discussions. This assignment is pass/fail, so follow the instructions closely. Be careful to cite your sources correctly. I will not tolerate plagiarism — unintentional or intentional. If I detect plagiarism, I will contact you. The assignment will receive a zero, and disciplinary action may follow. The instructions are posted online.

Extra Credit: Those who opt for extra credit may do so. Instructions are posted online.

Miscellany:

1. **Bring your textbook** to every class.
2. **Participate.** Participation is your responsibility; I may or may not call on you. Challenge yourself!
3. **Stay focused.** Do not distract yourself with side conversations, texting, Facebook, or doing anything else in class. Take a short mental break or bathroom break if you need to, but come back. (If you have an important phone call or text, please step outside the class for a moment, then return.)
4. **No smart phones.** No other electronics, laptops, iPhones, or iPads, iPods, smartphones, etc. Unplug, listen and engage.
5. **Laptop/tablet users** must request permission to use their device. If approved, you must sit in the front row.
6. **Be respectful of others:** Pay attention when a neighbor is talking. No teasing. Don't pack up early.
7. **Contact me.** Best method is to chat after class. I read every email but may not respond to every email. You need a response, and I haven't responded within three (3) business days, email again with the subject “nudge”. Please use keith.buhler@uky.edu.
8. **Contact.** For short, quick questions, use Twitter (keith_buhler)
9. **Email.** You are expected to have an active e-mail account that you check regularly, and to check “news” or “announcements” section on Canvas (or Discovery, etc.). Section related announcements will be made on this platform and/or via e-mail (e.g. if I am sick, pointers for home work, change in due dates).
10. Disabilities can be accommodated if you are registered with the Disability Resource Center. See <http://www.uky.edu/StudentAffairs/DisabilityResourceCenter/>
11. Make up work is not accepted after the due date, unless you obtain prior (email) permission.

12. **Plagiarism.** Do not plagiarize. Intentional or unintentional plagiarism will result in a zero for the assignment, and jeopardizes your standing in the class. Do not intentionally take anyone else's work nor provide your work to anyone else (under whatever auspices). You'll submit your papers to SafeAssign on Blackboard to help avoid accidental plagiarism. Don't even think about stealing someone else's thought/work. Cite your sources. See also the UK academic integrity appendix.
13. **Enjoy philosophy.** We are not merely solving abstract puzzles here, but digging deeply into human thinking in a way that could change your life forever. The more you and your fellows allow yourselves to acquire a "taste" for the material, the more inclined you will be to give it the real effort required to master it.

Outline (Short)

W Aug-24 Syllabus day
 F Aug-26 Introduction to Business Ethics
 M Aug-29 Basic Philosophy: Peter Kreeft, Truth
 W Aug-31 Basic Philosophy: Peter Kreeft, Relativism
 F Sep-2 Basic Ethics: Religion & Reason
 M Sep-5 Labor Day
 W Sep-7 Basic Ethics: Utilitarianism
 F Sep-9 Discussion
 M Sep-12 Basic Ethics: Kantian Deontology
 W Sep-14 Basic Ethics: Kantian Deontology
 F Sep-16 Discussion
 M Sep-19 Basic Ethics: Virtue Ethics
 W Sep-21 Basic Ethics: Virtue Ethics
 F Sep-23 Review of Ethical Theories & Exam
 M Sep-26 Inside Job Parts I-III introduction
 W Sep-28 Inside Job Parts I-IV
 F Sep-30 Inside Job Part V and discussion
 M Oct-3 Business Ethics, Methods of Business Ethics
 W Oct-5 Business Ethics, the Place of Ethical Theory
 F Oct-7 Discussion
 M Oct-10 Competitive Markets, Ideal of Capitalism
 W Oct-12 Competitive Markets, Corporate Responsibility
 F Oct-14 Discussion
 M Oct-17 Economic Justice, Executive Compensation
 W Oct-19 Economic Justice, Just Access to Health Care
 F Oct-21 Discussion

M Oct-24 Universal Norms
 W Oct-26 Universal Norms
 F Oct-28 Discussion
 M Oct-31 Information
 W Nov-2 Information
 F Nov-4 Discussion
 M Nov-7 Incentives and Influence
 W Nov-9 Incentives and Influence
 F Nov-11 Discussion
 M Nov-14 Employee Rights
 W Nov-16 Employee Rights
 F Nov-18 Discussion
 Quarter 2 Test
 M Nov-21 Safety, Risk, Harm
 W Nov-23 Safety, Risk, Harm
 F Nov-25 Creating Moral Organizations
 M Nov-28 “Environmental Ethics and Business”
 W Nov-30 Thanksgiving Break
 F Dec-2 Thanksgiving Break
 M Dec-5 Film
 W Dec-7 Film
 F Dec-9 Last day UK
 M Dec-12 Finals Week UK W Dec-16 Paper Due by 11:59PM online.
 F Dec-18 Grades Due UK

Course Outline (Detailed)

Each date tells you the reading due and the topic. Each date also includes detailed lecture notes because students asked for them to help prepare. Subject to minor changes due to weather, illness, etc. The online version is always up to date.

Aug-24 W Syllabus day. Realistic expectations for this class. How to get an “A”.

Aug-26 F Introduction to Business Ethics. What is business ethics? What is an ethical business? Philosophy, in general, is a search for causes. Philosophers aim to prove what things are and why they are that way. Ethical philosophy is a search for the good. Ethicists aim to prove what ought to be done, and what avoided, and why. Science is the process of mapping the order of being; ethics is the process of mapping the “practical order”, the order of doing.

Aug-29 M “Basic Philosophy: Peter Kreeft, Truth. Is there any objective truth – in science, philosophy, religion, mathematics? If not how would we know it? If so, how do we know truth? Kreeft argues that truth is correspondance to reality. Other alleged definitions of truth pre-**

suppose the correspondance definition. And truth is knowable to anyone who has language. He refutes various objections to the possibility of knowing truth.

Aug-31 W “Basic Philosophy: Peter Kreeft, Relativism.** Is there any objective goodness in morality or ethics? If so, how would we know it? Kreeft argues against moral relativism, moral nihilism, and moral skepticism. He proves that the moral law is objective and knowable, like mathematical and logical laws.”

Sep-2 F”Basic Ethics: Religion & Reason Many people derive their ethics in part from their religion. What is the role – if any – of religion in business and in ethics?”

Sep-5 M Labor Day – no class**

Sep-7 W **Basic Ethics: Utilitarianism.** John Stuart Mill and Jeremy Bentham resurrected a modern version of the ancient doctrine of Epicurus: that the only intrinsic good is pleasure. Hence, the one objective moral rule is that we ought to maximize pleasure. Make as many people happy as possible. Make everyone as happy as possible. Alternately, reduce pain as much as possible.

Sep-9 F **Discussion What is right about utilitarianism or consequentialism? What is wrong with it?** Sep-12 M “Basic Ethics: Kantian Deontology.** Immanuel Kant resurrected a modern version of the ancient doctrine of Stoicism: the only good is conformity to the moral law. The good will always wills the good. What is the good? Your duty. Always do your duty. How do you know your duty, what command or imperative should you obey? Kant’s”imperative” was a formal principle that should always be obeyed by rational creatures. It is categorical, not hypothetical. There are three expressions of his Categorical Imperative. Kantianism has come to be known as “deontology”, the moral theory grounded in duty.

Sep-14 W “**Basic Ethics: Deontology cont’d**” Sep-16 F “**Discussion What is right about Kantianism? What is wrong?**” Sep-19 M “Basic Ethics: Virtue Ethics Elizabeth Anscombe, Philippa Foot, Bernard Williams, and others resurrected a modern version of the ancient doctrine of Aristotle: that the good person is the virtuous person. Moral virtue is a mean between extremes of too much and too little, while intellectual virtue is a consistency in knowing truth.” Sep-21 W “**Basic Ethics: Virtue Ethics**” Sep-23 F “**Review of Ethical Theories for Exam**” What is right about virtue ethics? What is wrong?”

Online Exam Quarter 1

Sep-26 M “**Film: Inside Job Parts I-III.** The”Inside Job” documentary is about the 2008 housing crisis. Everyone felt the effects of this terrible financial meltdown. What caused it?**

Sep-28 W “Film: Inside Job Parts I-IV”: Sep-30 F “Film: Inside Job Part V and discussion” Oct-3 M “Business Ethics, Methods of Business Ethics”:

Oct-5 W “Business Ethics, the Place of Ethical Theory”: Oct-7 F “Discussion”:

Oct-10 M (76-96) Gaus, “Competitive Markets, Ideal of Capitalism” 1: **What is capitalism? Can capitalism be ethical? Can it be unethical?**

Oct-12 W Gaus, “Competitive Markets, Ideal of Capitalism” 2:

Oct-14 F “Discussion”:

Oct-17 M “Economic Justice, Executive Compensation”:
Oct-19 W “Economic Justice, Just Access to Health Care”:
Oct-21 F “Discussion”**
Oct-24 M “Universal Norms”
Oct-26 W “Universal Norms”
Oct-28 F “Discussion”
Oct-31 M “Information”
Nov-2 W “Information”
Nov-4 F “Discussion”
Nov-7 M “Incentives and Influence”
Nov-9 W “Incentives and Influence”
Nov-11 F “Discussion”
Nov-14 M “Employee Rights”
Nov-16 W “Employee Rights”
Nov-18 F “Discussion”
Nov-21 M “Safety, Risk, Harm”
Nov-23 W “Safety, Risk, Harm”
Nov-25 F “Creating Moral Organizations”
Nov-28 M “Environmental Ethics and Business”
Nov-30 W Thanksgiving Break - No class
Dec-2 F Thanksgiving Break - No class
Dec-5 M Film viewing and discussion
Dec-7 W Film viewing and discussion
Dec-9 F Last day UK
Dec-12 M Final Exams
Dec-18 F Grades Due UK

Links to Readings of Interest

[Coming soon]

Power points

American flag with businesses:

Chapter 1

Business Ethics Week 08 Capitalism

Who owns all the things?

Chapter 2

Gaus, “Idea and Ideal of Capitalism”

Goal: to describe the ideal of capitalism as a free exchange of people’s private property for the mutual benefit of all, and to overcome common objections.

“Maximally extensive property rights, efficient markets employing such rights, and hierarchical firms run in the interest of the owners.” (95)

Means: Four sections

- 1. Capitalism - what is it?
- 2. Private property - what can be owned?
- 3. Markets - how do people trade?
- 4. Profit-maximizing firms - what are businesses for?

Chapter 3

1. Capitalism

I. What is “capitalism”?

Google: “an economic and political system in which a country’s trade and industry are controlled by private owners for profit, rather than by the state.”

Merriam-Webster: “: a way of organizing an economy so that the things that are used to make and transport products (such as land, oil, factories, ships, etc.) are owned by individual people and companies rather than by the government”

Synonyms: “free enterprise”, “private enterprise”, “free market”

Capital: wealth; i.e., cash or possibly assets like land and employees.

II. What is “capitalism”?

MacDonald’s owns their stuff. You own your stuff. Starbucks owns their stuff. Keeneland owns their land.

The government “owns” (and manages them for our communal ownership) public parks, the White House, Frankfurt, military equipment, etc.

III. Alternatives

Socialism: “a political and economic theory of social organization that advocates that the means of production, distribution, and exchange should be owned or regulated by the community as a whole.”

Communism: “(in Marxist theory) a transitional social state between the overthrow of capitalism and the realization of communism.”

IV. Is capitalism justifiable?

Many who have taught business ethics in universities are uncomfortable with or opposed to capitalism in its present form.

Marxists are few in the U.S., but many in academia.

Chapter 4

2. Private Property

Communism is the “positive abolition of private property” – Marx. (75)

Capitalism is private property of... what?

Bob owns some property P.

- Consumer goods (goods you use, like food, clothes, wifi)
- Capital goods (goods required for producing other goods, i.e., farm equipment)
- “Maximally extensive feasible property rights:” Bob gets to use, exclude others from use, manage, to compensation if damaged, waste, use for money, free of government coercion, indefinitely, and to sell or rent. (75-6)

I. Private Property limits

- In practice, there are limitations on Bob’s property rights (zoning laws, historic districts, taxation)
- Anarcho-capitalism wants *no* taxation (77)

II. What can be owned?

- Stuff
- Land? (Mill says no)
- Air?
- Water? (Private and semi-private companies)
- Food?
- Self?

III. The Tragedy of commons

“Nor can certain harmful effects of deforestation, or of some methods of farming, or of the smoke and noise of factories, be confined to the owner of the property in question or to those who are willing to submit to the

damage for an agreed compensation. In such instances we must find some substitute for the regulation by the price mechanism. But the fact that we have to resort to the substitution of direct regulation by authority where the conditions for the proper working of competition cannot be created, does not prove that we should suppress competition where it can be made to function.” (Hayek, 1944)

IV. Self ownership

- I own myself, my body, my “personhood”.
- But what is included in “me”? Is my liberty part of me?
- “The property in one’s own person thus has a dynamic quality, in that it needs to grow to survive.”
(80) Hence, my space, my basic needs, etc?
- Does my ownership of myself extend to my right to own things and hence justify capitalism?
- Can you give yourself away, harm yourself, waste, or enslave yourself? If not, then neither can you give away, harm, waste, or enslave your things. If so, then it seems

Chapter 5

3. Markets

Do the markets create mutual benefit?

The case of solar panels (81)

1. Thesis: People can freely trade to their own mutual benefit.
2. Objection: There are barriers to mutual benefit, though. For example, without governmental oversight, people freely trading can destroy the environment or destroy the less fortunate.
3. Response: Extensive rights can allow both parties (farmers and polysilicon factories) to come to a mutually beneficial solution to the harm.

“If markets are to approach efficient outcomes in which people are compensated for externalities, people must have extensive rights to make agreements.” (83)

Chapter 6

3. Markets

Zero-sum vs. wealth creation.

How much money is in the economy? Is it static?

Example: celebrity signatures.

Example: the cure for cancer (1 trillion?); the water combustion engine (50 trillion?)

Chapter 7

Asymmetric bargaining power

- Coercion
- The only watering hole

Chapter 8

Series of transactions

“A series of market transactions, each of which is unobjectionable, may have an outcome in which some have no real choices.” (85)

Z can only marry Z' or remain unmarried. Is Z free?

Example: The Yanomamo tribe and the New Yorker (86)

Chapter 9

Conflicting aims

When two aims conflict, they need to mesh. They need rules of conduct and knowledge. (87)

Problem: We don't have such knowledge Solution: Put a price on it.

Prices quantify the value of knowledge and the strength of the need.

Chapter 10

Commodification

Is anything priceless?

1. Use: lower value, tradable, monetary, quantifiable
2. Non-use: higher value, non-tradable, intrinsic, qualifiable

Chapter 11

4. Profit-maximizing firms

- Master and servant: who owns the farm, the farmers or the lord? Who owns the factory, the workers or the entrepreneur? (90)
- Worker cooperatives movement basically died with Mill
- Master-servant hierarchies have better central coordination
- “The Hierarchy is an engine of efficiency”

Chapter 12

4. Profit-maximizing firms

A business exists to maximize profits.

- What is profit?
- Is profit different from use?
- Is profit opposed to the benefit of the user? Zero-sum vs. positive sum
-

Chapter 13

Before you go

Is capitalism justifiable?

“[C]apitalism works better than it sounds, while socialism sounds better than it works.” —Richard M. Nixon, *Beyond Peace* (1994)

- Questions?
- Write a short response
- Read for next time

Chapter 14

Business Ethics Week 09 CEO Salaries

How much pay is just?

Chapter 15

Boatright, “Executive Compensation: Unjust or Just Right?”

Goal: High CEO pay is justifiable if the bargain is arms-length (and assuming capitalism)

1. “The principles of compensation in a free market capitalist system are easily identified and widely accepted.” (162)
2. “There are prudential grounds, but not moral reasons, for objecting to high levels of CEO pay that result from imperfect markets” (162)
3. “CEOs are usually worth what they are paid and ... their pay really is in the shareholders’ interest [when] CEOs are able to bring greater shareholder returns by exploiting new opportunities”
4. “A main driver of high executive compensation is the power that shareholders have in corporate governance.”

“Arms length” df=“the parties to a transaction are independent and on an equal footing.”

Means: Four sections

- 1. Background
- 2. Objections
- 3. Economic Framework
- 4. Compensating Entrepreneurs

Chapter 16

1. Background

- CEO Compensation is set by “compensation committee of the board of directors.”
- Base salary, annual bonus, stocks, and long-term incentive plans
- “Golden handshakes” are perks such as retirement, housing, medical care, transportation
- “Golden parachutes” are severance packages

Base Salary

- Determined by comparison of similar sized companies.
- Rarely exceed \$1mil
- Congress intended to reduce top salaries by removing tax deductions at or beyond \$1m salary; the actual result was to increase stock option bonuses

Bonuses

- Long-term bonuses (3-5 years)
- Stock options incentivize increasing company stock price

Evolution of CEO pay

- 1940-1960: company growth, incentivize stability and new hires
- 1970s: the “modern industrial revolution” (Michael Jensen)
- 1973: the “oil shock” caused companies to downsize
- From CEO beurocrat (lead risk-reducer) to CEO entrepreneur (lead risk-taker)
- 1980: stock prices began to rise again
- 1990s: shift to stock-based compensation
- 1993 average = less than \$4m
- Bull market in 1995-2000 = \$17m

TL;DR

Should CEOs be compensated for managing a large enterprise or creating new value?

Chapter 17

2. Objections

1. How big is too big?
2. The pay is unrelated to performance.
3. There is too high a ratio of CEO pay to worker pay.
4. There is too high a ratio increase in CEO pay to increase in worker pay.
5. Not the right incentive. - CEOs don't need that much money as incentive; if they did, they must be lazy. - Pay is not an effective motivator: power, prestige, satisfaction
6. Pay is too effective; people focus on nothing else, including morality
7. CEOs have improper power in the pay-setting process (selecting board members, for instance)
8. "Windfall" – Stocks can and do increase in bull markets, regardless of CEO performance
9. CEOs are greedy.
10. How big is too big? Is mere size a problem?
11. It's not just how well the company does, but the "sensitivity" of the pay package.
12. Ratio was 30 to 1 in 1970; today it's anywhere between 90 to 1 to 400 to 1. Peter Drucker suggested 20 to 1 ratio would be just; Ben & Jerry chose 7 to 1.

Chapter 18

3. Economic Framework

Chapter 19

4. Compensating Entrepreneurs