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For Immediate Release

# **The Moral Advantage**

## **How to Succeed in Business by Doing the Right Thing**

### **By William Damon**

*The Moral Advantage: How to Succeed in Business by Doing the Right Thing* explores the moral underpinnings of business success. It shows that morality plays an essential role in enduring business success and describes the contributions that morality makes. William Damon shows how people in business can develop their moral sense and thereby gain what he calls “the moral advantage.”

The book is the result of a Stanford University study of “good work” in business, under Damon’s direction. During the course of the study, researchers interviewed forty-eight men and women who have achieved success in business. The interviews, which lasted over two hours each, revealed several distinct roles that morality can play in successful business careers. From this information, Damon has developed a set of principles for using the “moral advantage” in business.

The first principle is “moral imagination”—the process of creating a business concept that serves a larger purpose, simultaneously incorporating and transcending the quest for profits. The quest for profits is always there, not only for self-interest, but also for company discipline and survival. Yet successful business leaders also express a longstanding sense of purpose—one that is usually moral in nature, often having origins in a spiritual belief or religious faith. The essential function of this sense of purpose is to provide the creative impulse that triggers a business concept and to bolster a commitment to stay with a new concept in the face of skepticism, uncertainty, and financial risk.

Using moral imagination to develop winning business ideas has little to do with the kinds of ethical prohibitions described in previous books about integrity and virtue in business. Rather, this is a positive and generative way of using moral insights for creative solutions to business problems. *The Moral Advantage* examines the business use of moral imagination in detail, providing illustrations from the Stanford study interviews that show how a sense of purpose can foster innovation in today’s business world.

The key concept in this book is moral identity. A moral identity is the sense that certain core virtues are essential for “the kind of person I want to be.” It is a key part of constructive leadership over the long haul, in business, as in other arenas. *The Moral Advantage* explores the process of cultivating a moral identity in business.

Other principles in the book include: forthright communication that inspires trust; cooperative strategies that build teamwork and community; uses of the Golden Rule for managing complex relationships; philanthropic efforts that express compassion; and a public commitment to ethical standards. *The Moral Advantage* shows how and when business people can draw upon these principles and explains how to develop the personal capacity to do so consistently throughout a long career.

***More...***

*"Can business leaders turn in excellent results, improve shareholder value, and yet behave morally and ethically? In **The Moral Advantage**, Bill Damon answers a resounding YES! Damon's touchstone is moral identity—not easy to achieve, but a powerful guidepost to business decision-making. His ideas will inspire a new generation of business leaders as business schools engage in their demanding educational mission. The goal must be nothing short of developing leaders whose moral identities will guide them through the troubled waters ahead. Damon points the way!"*

—Noel Capon, R.C. Kopf Professor of International Marketing and Chair of Conduct Committee, Graduate School of Business, Columbia University

*"Bill Damon's book delivers what no other does—a strong argument replete with examples and research—to show that integrity and moral purpose can support long-term success in business. **The Moral Advantage** is a refreshing read and a much needed guidepost in this day and age."*

—Michael McCaskey, Chairman of the Board, The Chicago Bears

*"Damon's book is an insightful, well-researched contribution to the field of business ethics. His elaboration of the positive, motivational force of values is a welcome contrast to the 'thou shalt not' approach to ethics. Solidly grounded in the thoughts and actions of successful businesspeople, this book is a worthy extension of *Good Work*."*

—Robert Phillips, Associate Professor, School of Business Administration, University of San Diego

*"Damon sets a new standard for business ethics. Based on extensive observation of effective business leaders, he shows how they feel the same mixed emotions as most people in the face of difficult ethical dilemmas—and helps us understand how these reactions can be used to create a moral advantage. The book shatters perfectionist views of business ethics that put profit and conscience in separate camps."*

—Laura L. Nash, Ph.D., Senior Lecturer, Harvard Business School

*"Moral Advantage—what a great idea, especially in business! Wouldn't it be an odd world—and even an odd God—if doing the right thing mostly brought penalties, instead of advantages? A great insight, then, but does it hold up to examination? That's the adventure of this book."*

—Michael Novak, George Frederick Jewett Scholar in Religion, Philosophy, and Public Policy at the American Enterprise Institute.

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**WILLIAM DAMON** is Professor of Education at Stanford University and Senior Fellow at the Hoover Institution on War, Revolution, and Peace. Damon has written widely on moral commitment through the lifespan. Damon's books include *The Moral Child* (1990); *Some Do Care: Contemporary Lives of Moral Commitment* (1992); *Greater Expectations* (1995); *Good Work: When Excellence and Ethics Meet* (2001) and *Noble Purpose: The Joys of Living a Meaningful Life* (2003). Damon has received awards and grants from the John D. and Catherine T. MacArthur Foundation, the Pew Charitable Trusts, The Spencer Foundation, the Carnegie Corporation of New York, the John Templeton Foundation, and the William and Flora Hewlett Foundation. He is a member of the National Academy of Education.

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**By William Damon**

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