



## Groningen – Wharton PPE Workshop

Thursday, Sept. 7, and Friday, Sept 8, 2023  
University Library, Groningen (Tammessaal, 4<sup>th</sup> floor)

### General information

This is a workshop to discuss work in progress from the realm of PPE (Philosophy, Politics, and Economics). Papers will be circulated in advance and participants are expected to read them beforehand. Authors will give a short introduction, followed by a commentary and then a general discussion. The workshop is supported by the Zicklin Center for Business Ethics Research of The Wharton School at the University of Pennsylvania and the Center for Philosophy, Politics and Economics at the University of Groningen. It has been organized by Brian Berkey ([bberkey@wharton.upenn.edu](mailto:bberkey@wharton.upenn.edu)) and Lisa Herzog ([l.m.herzog@rug.nl](mailto:l.m.herzog@rug.nl)), and will be held in person at the University of Groningen.

### Registration

If you are interested in participating, please contact the local organizer, Lisa Herzog, at [l.m.herzog@rug.nl](mailto:l.m.herzog@rug.nl). Places will be allocated on a first come, first serve basis.

### Timetable

#### Thursday, September 7

- 9.30-10.00 Welcome and round of introductions
- 10.00-11.00 **In the multitude of words, sin is not lacking: an analysis of codes of ethics across fortune 500 companies**  
Author: Dulce Maria Redin Goni (Universidad de Navarra, visiting Groningen)  
Commentator: Kenneth Silver (Trinity College Dublin)
- 11.00-11.30 Coffee break
- 11.30-12.30 **Why libertarianism is inconsistent with shareholder wealth maximization**  
Author: Carson Young (SUNY Brockport)  
Commentator: Fabian Corver (Groningen)
- 12.30-13.30 Lunch break (provided for all participants)
- 13.30-14.30 **When Proud Boys come for Fred Perry: On the Duty to Counterjack Hatejacking**  
Authors: Kritika Maheshwari (TU Delft) and Jef Delvaux (York University)  
Commentator: Herman Veluwenkamp (Groningen)
- 14.30-15.30 **Individual and institutional moral responsibility: a planning approach**  
Author: Job de Grefte (Groningen)  
Commentator: Justin Bernstein (VU Amsterdam)

- 15.30-16.00 Coffee break  
 16.00-17.00 **Knowing the law: the interaction between epistemic attitudes, experience and education**  
 Authors: Juliette R. de Wit, Boudewijn P. de Bruin & Marijke Malsch (Groningen)  
 Commentator: Michaela Lobo (U Penn)  
 17.30 Drinks (place t.b.c., for all participants)  
 19.00 Dinner (place t.b.c., speakers and commentators only)

### Friday, September 8

- 9.30-10.30 **Rethinking the Meaning of Property in Contemporary Theories of Property-Owning Democracy**  
 Author: Nicole Whalen (University of Chicago)  
 Commentator: Frank Hindriks (Groningen)  
 10.30-10.45 Coffee break  
 10.45-11.45 **What is the Credit Economy of Science?: A Value-Based Interpretation of the Credit Maximisation Approach to the Social Philosophy of Science**  
 Author: Thijs Ringelberg (Groningen)  
 Commentator: Brian Berkey (U Penn)  
 11.45-12.45 **Temporary Migration and Worker Exploitation**  
 Author: Michael Kates (Saint Joseph's University)  
 Commentator: Andreas Schmidt (Groningen)  
 13.00 Lunch (place t.b.c., speakers and commentators only)

### Abstracts

#### **In the multitude of words, sin is not lacking: an analysis of codes of ethics across fortune 500 companies**

**Author:** Dulce Maria Redin Goni (Universidad de Navarra, visiting Groningen)

**Abstract:** In this article, we theorize that codes of ethics serve as communication tools that channel organizational attention and grant salience to ethical issues. Codes are not homogeneous and can be classified according to their content orientation. A legal orientation, based on rational decision-making and focused mainly on the institutional legal framework, and a behavioral orientation that draws from the behavioral ethics literature. These two orientations create four theoretical categories: legal, behavioral, paper, and hybrid codes. To support our theory, we examine the codes of ethics of Fortune 500 companies and find that three code categories emerge: paper, legal, and behavioral codes. We also examine the effect of the orientation of codes on corporate misbehavior and legal litigation, and we find that companies with greater behavioral orientation tend to have a lower incidence of environmental, social, and governance (ESG) issues while a legal orientation has a positive effect on ESG issues. Legal orientation reduces the number of class actions, while behavioral orientation is positively related. Our theory and results shed new light on how to improve compliance policies. Incorporating behavior ethics into the analysis of legal compliance may improve its explanatory and predictive power – and, particularly, its policy implications.

**Commentator:** Kenneth Silver (Trinity College Dublin)

## **Why libertarianism is inconsistent with shareholder wealth maximization**

**Author:** Carson Young (SUNY Brockport)

This paper argues that the libertarian-property case for shareholder wealth maximization fails. This failure is largely due to the ways in which corporate law alters the entitlements of shareholder-owners of corporations compared to the entitlements of owners of ordinary property. More consequentialist forms of libertarianism will tend to justify a weak duty on the part of managers to run the firm in the interest of shareholders, but not a duty as demanding or absolute as a requirement to literally maximize shareholder wealth. Non-consequentialist forms of libertarianism that rely heavily on fundamental ‘first principles’ generally imply that corporations as modern corporate law conceives of them should not exist at all; these versions of libertarianism therefore struggle to justify any particular theory about the ethics of corporate governance. The upshot of this is that we should reject shareholder wealth maximization. Compared to other moral-political ideologies, the principles of libertarianism intuitively seem to be especially friendly to shareholder wealth maximization. If the shareholder wealth maximization norm cannot be justified even from the starting point of libertarianism, then we have good grounds to believe that it cannot be justified at all.

**Commentator:** Fabian Corver (Groningen)

## **Individual and institutional moral responsibility: a planning approach**

**Author:** Job de Grefte (Groningen)

Humanity faces a vast and complex sustainability challenge: we are depleting the earth's resources (Meadows, Randers, & Meadows, 2004), we are addicted to GDP growth (Raworth, 2017), our production patterns cause global catastrophic climate change (Lee et al., 2023), all the while increasing inequality within and between global populations (Dreher & Gaston, 2008; Piketty, 2017). It is clear that change is needed. While it is crucial to ask *what* has to change, the present paper starts from the assumption that it is just as important to ask *who* has to change. Often, change is halted not because it is unclear what needs to be done, but primarily because it is unclear *who* needs to take action. This is especially true when both individual and institutional actors like corporations are involved. Perhaps surprisingly, current literature does not provide much guidance on prioritizing individual and institutional moral responsibilities. In this paper I build on Bratman's planning theory of institutional action (2022), to develop a framework that allows us to prioritize the moral responsibilities of individual and institutional stakeholders. I argue that the theory provides us with the resources to ascribe prospective moral responsibilities to institutional agents and show how the theory helps to disentangle individual and institutional moral responsibilities in cases like the recent Dutch nitrogen crisis.

**Commentator:** Justin Bernstein (VU Amsterdam)

## **Temporary Migration and Worker Exploitation**

**Author:** Michael Kates (Saint Joseph's University)

**Abstract:** One of the most widely known facts among economists and political scientists studying immigration is the “Rights-Numbers Tradeoff:” there is a negative correlation between the rights temporary workers enjoy and the overall number of them that states are willing to admit inside their borders. In other words, the more open a country is to migrant workers, the less extensive are their rights in comparison to citizens and permanent residents. My aim in this chapter is to assess the moral

significance of this fact. Is it morally permissible for states to grant temporary workers a less extensive set of rights than citizens and permanent residents? Or would doing so be wrongfully exploitative? In answering these questions, I have three main goals. First, I want to reconstruct the case for limiting the rights of temporary workers in the strongest possible terms. This is because an argument is not fully defeated unless it's criticized in its most compelling form. Second, I want to show that one of the most powerful defenses of equal rights for temporary workers in the literature is unsound. Finally, I want to briefly sketch a novel argument for why limiting the rights of temporary works would be wrongfully exploitative.

**Commentator:** Andreas Schmidt (Groningen)

### **Knowing the law: the interaction between epistemic attitudes, experience and education**

**Authors:** Juliette R. de Wit, Boudewijn P. de Bruin & Marijke Malsch (Groningen)

**Abstract:** In times when the truth is under pressure by fake news believers and conspiracy theory adherents, it is important to understand what drives people to believe and what shapes people's knowledge. In this study we examine what drives people's knowledge of the rule of law, an important element for the functioning of Western democracies. We use unique survey data administered in the Netherlands (N = 2,748) that allow us to assert how people's attitudes towards knowledge, captured by so called epistemic attitudes, influence their knowledge on various aspects of the law, such as the functioning of the Dutch judicial system. We propose that not knowing how the law functions can partly be explained by people's more indifferent attitude towards knowledge on the one hand, and people's more rigid attitude towards wanting to find out the truth on the other hand. This is also what we find. Moreover, we establish that the negative relation between people's epistemic attitudes and knowledge of the rule of law is conditional upon their experience with the law (e.g. by attending law suits as a victim or witness) and their level of education. We argue this has important repercussions for policies aimed at combatting misinformed beliefs.

**Commentator:** Michaela Lobo (U Penn)

### **Rethinking the Meaning of Property in Contemporary Theories of Property-Owning Democracy**

**Author:** Nicole Whalen (University of Chicago)

**Abstract:** There is a long tradition of political thought that connects property ownership to the republican idea of independence. According to this outlook, material (i.e., economic) independence prevents individuals from being subject to forms of domination and arbitrary governance by other individuals and the state. However, while property ownership was historically associated with the ownership of land, in contemporary theories of property-owning democracy (POD) it is commonly associated with the ownership of immaterial forms of wealth. The assumption here is that since it is no longer possible to return to a society consisting of small-scale enterprises (or an agrarian republic), property ownership must be reconceived as something other than the direct ownership of the means of production. In this article, I argue that the normative conception of property as immaterial wealth raises problems for contemporary proponents of POD both because the ownership of corporate shares is not a sufficient means for its republican ends and because of the growing global and environmental importance of inequalities in material wealth, i.e., in land. I argue, moreover, that the eighteenth-century agrarian republican defense of

the commons and the open-field system of agriculture (in the writings of Richard Price and Stephen Addington) offers a better model for understanding how property ownership can serve the republican aims of nondomination in the economic realm.

**Commentator:** t.b.c.

### **What is the Credit Economy of Science?: A Value-Based Interpretation of the Credit Maximisation Approach to the Social Philosophy of Science**

**Author:** Thijs Ringelberg (Groningen)

**Abstract:** Questions concerning the social organisation of science are addressed increasingly often (and increasingly successfully) by means of what might be called the Credit Economy Approach (CEA). Drawing parallels with invisible hand theories in economics, this approach employs computational techniques to model the behaviour of scientific communities on the assumption that scientists tend to act in pursuit of “social credit”, and thus are faced by an incentive structure called the “credit economy”. The aim of this paper is to establish how the CEA must be interpreted. I argue that the most plausible interpretation 1) casts the credit economy as dependent on and reflective of a pre-existing normative consensus; 2) reveals this normative consensus to be centred on a new type of value and geared toward the common epistemic good; and 3) depends for its understanding of this normative consensus on psychological social identity theory. I conclude that while the CEA shows some parallels with invisible hand economics, the credit economy depends on shared conceptions of value in a way that the market does not. As a result, the economically inspired account of scientific behaviour which is offered by the CEA must be supplemented with a psychologically informed account of the role of scientific social identities in the scientific process.

**Commentator:** Brian Berkey (U Penn)

### **When Proud Boys come for Fred Perry: On the Duty to Counterjack Hatejacking**

**Authors:** Kritika Maheshwari (TU Delft) and Jef Delvaux (York University)

**Commentator:** Herman Veluwenkamp (Groningen)